

Estate Planning for Waterloo Region Families

Wills, Powers of Attorney, and Protecting What You've Built

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Why Estate Planning Can't Wait

Many people put off estate planning because it feels distant or complicated. The result is that assets end up distributed by default rules that rarely match what the person would have wanted — and families sometimes inherit disputes alongside the estate.

A proper estate plan addresses three questions: who gets your assets, who manages your affairs if you can't, and how your estate is distributed with the least tax cost possible.

Your Will

A Will names your executor, sets out who receives your assets, and — critically for parents — names a guardian for minor children. Without a Will, Ontario's intestacy rules decide these questions.

One strategy worth knowing: the Multiple Wills approach. Ontario law allows two separate Wills — one covering assets that require probate, and one covering assets that don't (like private company shares). Estate Administration Tax applies only to the probated estate, so keeping private assets in a second Will avoids that tax on those assets. On an estate with \$1 million in private company shares, this can save over \$10,000.

Ontario Estate Administration Tax runs at approximately 1.5% of estate value. A multiple Wills strategy, properly drafted, can significantly reduce what the province takes before your beneficiaries receive anything.

Powers of Attorney

Two types matter — and both are worth having regardless of age:

- Power of Attorney for Property — authorizes someone to manage your finances and legal matters if you become incapable. Without one, a court application is required, which is slow and expensive.
- Power of Attorney for Personal Care — authorizes someone to make medical and personal care decisions on your behalf if you cannot make them yourself.

Trust Planning Options

- Henson Trust — protects a beneficiary with a disability. Assets held in trust don't disqualify the person from ODSP benefits.
- Spousal Trust — allows assets to pass to a surviving spouse on a tax-deferred basis.
- Family Trust — used for income splitting and business succession planning.
- Charitable Trust — benefits a cause while providing tax relief to your estate.

Speak with a Waterloo Lawyer

Farhood Shamji Lawyers serves clients in Waterloo, Kitchener, and Cambridge. To schedule a consultation:

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